



**OZARK NATIONAL LIFE INSURANCE COMPANY**  
**Statement of Actuarial Opinion**  
**As of December 31, 2008**

I, Gary L. Rose, am President of the firm of Lewis & Ellis, Inc., Actuaries & Consultants, and am a member of the American Academy of Actuaries. I have been appointed by, or by the authority of, the Board of Directors of Ozark National Life Insurance Company of Kansas City, Missouri to render this opinion as stated in the letter to the Director of Insurance of Missouri dated December 28, 1992. I meet the Academy qualification standards for rendering this opinion and am familiar with the valuation requirements applicable to life and health insurance companies.

In forming my opinion on the policy reserves and related actuarial items listed on the following pages, I have relied upon data prepared under the direction of James Timothy Emerson, Executive Vice President and Treasurer, Ozark National Life Insurance Company, as certified in the attached statement. I evaluated that data for reasonableness and consistency. In other respects my examination included such review of the actuarial assumptions and actuarial methods used and such tests of the actuarial calculations as I considered necessary. I have relied upon listings, summaries and analyses relating to asset-oriented data prepared by James Timothy Emerson, Executive Vice President and Treasurer, Ozark National Life Insurance Company, as certified in the attached statement.

I have examined the actuarial assumptions and actuarial methods used in determining policy reserves and related actuarial items listed on the following pages, as shown in the annual statement of the Company, as prepared for filing with state regulatory officials, as of December 31, 2008. Tabulated below are those reserves and related actuarial items which have been subjected to asset adequacy analysis.

In my opinion, the amounts carried in the balance sheet on account of the actuarial items identified on the following pages:

- (a) Are computed in accordance with presently accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles;
- (b) Are based on actuarial assumptions which produce reserves at least as great as those called for in any contract provision as to reserve basis and method, and are in accordance with all other contract provisions;
- (c) Meet the requirements of the Insurance Law and Regulations of the state of Missouri, the Company's state of domicile, and, to the best of my knowledge, are at least as great as the minimum aggregate amounts required by the state in which this statement is filed on insurance issued in that state of filing;
- (d) Are computed on the basis of assumptions consistent with those used in computing the corresponding items in the annual statement of the preceding year-end with any exceptions as noted below; and
- (e) Include provision for all actuarial reserves and related statement items which ought to be established.

**OZARK NATIONAL LIFE INSURANCE COMPANY**  
**Statement of Actuarial Opinion as of December 31, 2008 (continued)**

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<u>Statement Item</u>	----- Reserves and Liabilities -----				
	<u>Formula Reserves</u>	<u>Additional Actuarial Reserves</u>	<u>Analysis Method</u>	<u>Other Amount</u>	<u>Total Amount</u>
<b>Exhibit 5</b>					
A Life Insurance	\$455,429,921	\$0	A	\$0	\$455,429,921
B Annuities	5,718,231	0	A	0	5,718,231
C Supplementary Contracts With Life Contingencies	242,074	0	A	0	242,074
D Accidental Death Benefits	25,072	0	A	0	25,072
E Disability - Active Lives	11,864,457	0	A	0	11,864,457
F Disability - Disabled Lives	19,194,818	0	A	0	19,194,818
G Miscellaneous Reserves	3,455,283	0	A	0	3,455,283
<b>TOTAL (Exhibit 5; Page 3, Line 1)</b>	<b>\$495,929,856</b>	<b>\$0</b>		<b>\$0</b>	<b>\$495,929,856</b>
<b>Exhibit 6</b>					
A Active Life Reserve	\$1,692,045	\$0	A	\$0	\$1,692,045
B Claim Reserve	0	0		0	0
<b>TOTAL (Exhibit 6; Page 3, Line 2)</b>	<b>\$1,692,045</b>	<b>\$0</b>		<b>\$0</b>	<b>\$1,692,045</b>
<b>Exhibit 7</b>					
2. Guaranteed Interest Contracts	\$0	\$0		\$0	\$0
3. Annuities Certain	0	0		0	0
4. Supplemental Contracts	360,084	0	A	0	360,084
5. Dividend Accumulations or Refunds	4,750,899	0	A	0	4,750,899
6. Premium and Other Deposit Funds	258,633	0	A	0	258,633
<b>TOTAL (Exhibit 7; Page 3, Line 3)</b>	<b>\$5,369,616</b>	<b>\$0</b>		<b>\$0</b>	<b>\$5,369,616</b>

**LEWIS & ELLIS, INC.**

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**Statement of Actuarial Opinion as of December 31, 2008 (continued)**

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<u>Statement Item</u>	----- Reserves and Liabilities -----				
	<u>Formula</u>	<u>Additional</u>	<u>Analysis</u>	<u>Other</u>	<u>Total</u>
<b>Exhibit 8, Part 1</b>	<b><u>Reserves</u></b>	<b><u>Reserves</u></b>	<b><u>Method</u></b>	<b><u>Amount</u></b>	<b><u>Amount</u></b>
1 Life (Page 3, Line 4.1)	\$0	\$0		\$3,689,236	\$3,689,236
2 Accident and Health (Page 3, Line 4.2)	0	0		287,554	287,554
<b>TOTAL (Exhibit 8, Part 1)</b>	<b>\$0</b>	<b>\$0</b>		<b>\$3,976,790</b>	<b>\$3,976,790</b>

**Separate Accounts**

<b>TOTAL (Page 3, Line 27)</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>
<b>TOTAL RESERVES/LIABILITIES</b>	<b>\$502,991,517</b>	<b>\$0</b>		<b>\$3,976,790</b>	<b>\$506,968,307</b>

**Insurance Premiums &  
Annuity Considerations  
Deferred & Uncollected**

<b>TOTAL (Page 2, Line 13)</b>					<b>\$31,426,391</b>
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**Interest Maintenance Reserve**

Allocated to Asset Adequacy Analysis					\$2,099,774
<b>TOTAL (Page 3, Line 9.4)</b>					<b>\$2,538,105</b>

**Asset Valuation Reserve**

Allocated to Asset Adequacy Analysis					\$774,009
<b>TOTAL (Page 3, Line 24.1)</b>					<b>\$1,671,637</b>

The analysis method(s) employed above are: (A) a multivariable deterministic paradigm.

**LEWIS & ELLIS, INC.**

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**Statement of Actuarial Opinion as of December 31, 2008 (continued)**

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Any amounts not analyzed for asset adequacy were excluded because they were considered either immaterial or of such short term nature to be covered by available cash funds not otherwise employed in the analysis.

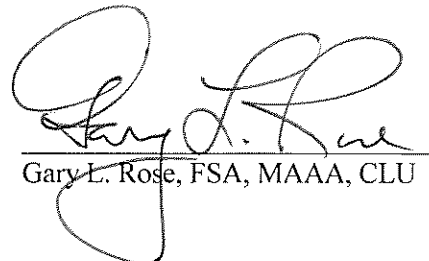
The asset adequacy analysis included Interest Maintenance Reserve and Asset Valuation Reserve amounts attributable to assets which support the reserves and related actuarial items listed in the preceding pages. I have relied upon the Company's calculation of the Interest Maintenance Reserve and Asset Valuation Reserve as shown in the December 31, 2008 annual statement. I have not independently verified their calculation nor do I offer any opinion on their accuracy.

The reserves and related items, when considered in light of the assets held by the Company with respect to such reserves and related actuarial items including, but not limited to, the investment earnings on such assets, and the considerations anticipated to be received and retained under such policies and contracts, make adequate provision, according to presently accepted actuarial standards of practice, for the anticipated cash flows required by the contractual obligations and related expenses of the Company.

The actuarial methods, considerations and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated by the Actuarial Standards Board, which Standards form the basis of this statement of opinion.

This opinion is updated annually as required by statute. To the best of my knowledge, there have been no material changes from the applicable date of the annual statement to the date of the rendering of this opinion which should be considered in reviewing this opinion.

The impact of unanticipated events subsequent to the date of this opinion is beyond the scope of this opinion. The analysis of asset adequacy portion of this opinion should be viewed recognizing that the Company's future experience may not follow all the assumptions used in the analysis.



Gary L. Rose, FSA, MAAA, CLU

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February 13, 2009

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**LEWIS & ELLIS, INC.**



**OZARK NATIONAL LIFE INSURANCE COMPANY**  
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**(816) 842-6300**

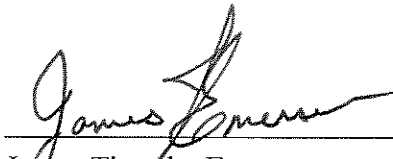
**Reliance Statement for Liabilities and Supporting Assets**  
**December 31, 2008**

**AFFIDAVIT**

I, James Timothy Emerson, Executive Vice President and Treasurer of Ozark National Life Insurance Company, hereby affirm that the listings and summaries of policies and contracts in force as of December 31, 2008 and other liabilities prepared for and submitted to Gary L. Rose, Consulting Actuary, of Lewis & Ellis, Inc., were prepared under my direction and, to the best of my knowledge and belief, are substantially accurate and complete and are the same as, or derived from, the in force records and other data which form the basis for the annual statement.

I, James Timothy Emerson, Executive Vice President and Treasurer of Ozark National Life Insurance Company, hereby affirm that the listings, summaries and analyses relating to data prepared for and submitted to Gary L. Rose, Consulting Actuary, of Lewis & Ellis, Inc., in support of asset-oriented aspects of the opinion were prepared under my direction and, to the best of my knowledge and belief, are substantially accurate and complete and are the same as, or derived from, the in force records and other data which form the basis for the annual statement.

OZARK NATIONAL LIFE INSURANCE COMPANY

By:   
James Timothy Emerson  
Executive Vice President and Treasurer

February 4, 2009

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